

**ANNUAL RENEWAL FEE FOR STATE LICENSED INVESTMENT ADVISERS
CALENDAR YEAR 2007**

The renewal fee of \$125 for the calendar year 2007 is now due and should be paid directly to the Investment Adviser Registration Depository ("IARD") in accordance with its instructions and procedures. The payment of this fee will keep your Investment Adviser Certificate in effect for calendar year 2007. The total amount due can be found in your Preliminary Renewal Statement which will be available on November 6, 2006. You may access this statement through IARD by clicking on the [Renewal Statement](#) link under the Accounting section on the Site Map. If you have any questions concerning the total amount due or how to access your Preliminary Renewal Statement, you should contact the IARD call center at (240) 386-4848 or webiard@nasd.com.

It is very important that you pay the total amount due on or before the payment due date of December 8, 2006. If you do not pay the total amount due, your firm's registration will be terminated effective December 31, 2006. Additionally, all of your IAR registrations will be terminated effective December 31, 2006. More information on the 2007 renewal program, including payment methods and addresses, may be found on the IARD web site at <http://www.iard.com/renewals.asp>.

If payment is not received by IARD, your investment adviser certificate will be summarily revoked. **If your certificate is summarily revoked, the revocation will be entered into your IARD and Central Registration Depository ("CRD") records. The revocation will result in a disciplinary action against the company that must be disclosed on Form ADV and Form U-4.**

If your certificate is revoked, you may no longer provide investment advisory services. If you wish to continue to provide investment advisory services after your certificate is revoked, you will need to file an application for a certificate and obtain said certificate prior to conducting investment advisory services.

If you do not wish to continue to conduct investment advisory services, or if the firm does not have a place of business in California and during the preceding 12-month period has had fewer than six (6) clients who are residents of California, your investment adviser certificate may be surrendered by filing Form ADV-W directly with IARD before system shutdown on December 20, 2006. The surrender of your certificate becomes effective 30 days after the date Form ADV-W was filed.

*If you have any questions concerning this matter, please feel free to contact
our Consumer Services Office at 1-866-ASK CORP or 1-866-275-2677.*

ANNUAL UPDATING AMENDMENT - INFORMATIONAL PURPOSES ONLY

An annual updating amendment is to be completed in accordance with the instructions on Form ADV and filed within 90 days of your fiscal year end. Part 1 of Form ADV should be filed with IARD. Part II of Form ADV should be filed directly with your respective Department's Office of Supervisory Jurisdiction.